

that Washington doesn't want to talk about. If Washington were serious about honest tax relief in this country, we would see an effort to reduce our national debt by returning to responsible fiscal policies.

So what he said in 2006 is still very much true today, only we are in a worse situation. We are in a situation where he is now President of the United States, and through his leadership, something can be done about it.

I wish to continue to quote him by saying—this is what he said in 2006:

Our debt also matters internationally. My friend, the ranking member of the Senate Budget Committee, likes to remind us that it took 42 Presidents 224 years to run up only \$1 trillion of foreign-held debt. This administration did more than that in just 5 years.

The administration he refers to was the Bush administration at that time, and he was legitimately finding fault with that.

Now, there is nothing wrong with borrowing from foreign countries. But we must remember that the more we depend on foreign nations to lend us money, the more our economic security is tied to the whims of foreign leaders whose interests might not be aligned with ours.

Increasing America's debt weakens us domestically and internationally. Leadership means that "the buck stops here". Instead, Washington is shifting the burden of bad choices today onto the backs of our children and grandchildren.

America has a debt problem and a failure of leadership. Americans deserve better.

That is what Senator Obama said in 2006. That pretty much applies today as well. For these reasons, Senator Obama announced his position to oppose the effort to increase America's debt limit in 2006.

The national debt today is nearly double what it was in 2006 when President Obama called it a sign of leadership failure and a hidden domestic enemy. During President Obama's first 4 years, we added \$6 trillion to the national debt—more than was added under President Bush's entire 8 years. Yet, under President Obama's recent budgets, he'd add another \$10 trillion to the debt over the next 10 years. That is his plan, to add another \$10 trillion. Perhaps that is why, when given a chance, not a single Democrat in the Congress voted in favor of President Obama's budgets.

When President Obama announced his vote against that debt limit increase in 2006, if we had a debt problem then and a failure of leadership in 2006, what do we have today?

Surely President Obama, after 4 years of trillion-dollar deficits each year, believes that now is the time to reduce our debt by returning to responsible fiscal policies, as he stated as a Senator. At more than \$16 trillion, President Obama must know that our national and economic security are undermined by our dependence on foreign countries to lend us money.

In the summer of 2008, while on the campaign trail, Senator Obama made this statement when answering a question about deficits and debt. This will be the last quote I give. This is not

from the floor of the Senate, this is from the campaign trail. He was asked about deficits and debt.

The problem is, is that the way Bush has done it over the last eight years is to take out a credit card from the Bank of China in the name of our children, driving up our national debt from \$5 trillion for the first 42 presidents—number 43 added \$4 trillion by his lonesome, so that we now have over \$9 trillion of debt that we are going to have to pay back—\$30,000 for every man, woman and child. That's irresponsible. It's unpatriotic.

Remember, he made these statements when annual deficits were a couple hundred billion dollars per year rather than the \$1 trillion-plus deficits of each of the past 4 years. He made these statements when our national debt was \$8 to \$9 trillion rather than today's \$16 trillion. That is close to \$50,000 for every man, woman, and child, not the \$30,000 it was when he spoke to us in 2008.

So it is time for the President to acknowledge what he realized in 2006—that we have a spending problem—when he voted against increasing the debt limit.

Earlier this month the President got his campaign wish to raise taxes on the so-called wealthy, even though it will do next to nothing to reduce deficits. But that is done. Now it is time to focus on the real driver of our deficits and debt: runaway Federal spending.

I look forward to working with my colleagues and hopefully with President Obama over the next few months to finally take action to get our fiscal house in order. Leadership means the buck stops with him. It is time to stop shifting the burden of bad choices today onto the backs of our children and grandchildren. It is what Americans deserve, and with Presidential leadership, it can be accomplished.

I yield the floor.

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

SOLVING THE DEBT PROBLEM

Mr. MCCONNELL. Mr. President, there are many complex issues facing Congress at the moment, many of which have vexed us literally for years. But one issue that demands our immediate attention is the national debt because if we do not do something now to rein in our Nation's out-of-control debt, we may never be able to put America back on a sustainable fiscal and economic path. If that happens, then many of the other issues we face will be largely irrelevant.

We need to give this issue everything we have, and we need to start right now. We need to devote the same kind of energy to this issue that we devoted to other great national threats in the past. That means serious bipartisan negotiation, careful committee consider-

ation, and, yes, tough decisions on the kinds of votes that reflect that. This work will take time. That is why I have been urging Senate Democrats to set the legislative gears into motion right away.

Last week the House passed a bill that would give us 3 months to work out an effective solution to the debt crisis we face. On Wednesday we will take it up here in the Senate. If the House bill passes here and is signed into law, the Finance Committee should immediately—immediately—begin laying the foundation for a solution. Negotiations should begin, hearings should be scheduled, and legislation should actually be marked up.

Three months, as you know, is not very much time in Congress, especially considering the fiscal deadlines we have to address in the coming weeks. Let's use this additional time to develop a plan, a serious, effective, bipartisan plan that can put the debt on a downward trajectory. Let's put together a proposal that gives new confidence to the American people in our ability to work together, with an eye toward improving their lives and their prospects rather than our own. That gives new confidence to the markets and to the ratings agencies that have warned us against doing anything that doesn't address our long-term problem, which is, of course, Washington spending.

I know a number of Democrats view this exercise as little more than an opportunity to raise taxes. What I am saying is that they need to put their preoccupation with taxes aside and focus on the root problem. Raising taxes is something you do when you lack the will or the courage to reform a government that has become entirely too expensive.

It is time to make some tough decisions for a change, and we will only do it if we get started right now, in a bipartisan fashion, through the regular order. I know my constituents are tired of seeing us career from one crisis to another around here. Regular order is how we will avoid that. Let's avoid the eleventh-hour deals, and that means getting started right now on a legislative plan that can actually pass.

Some pundits claim that Washington is simply incapable of ever solving a challenge as big as this one. They say that our democratic institutions are broken, that divided government precludes us from passing things that matter to the future of our country. I say the opposite is true. History shows that divided government offers actually the best opportunity to finally surmount this challenge.

The President came to office in his first term with a promise to unify our country, to work with Democrats and Republicans to take on America's greatest challenges. Unfortunately, his rhetoric was just that. Four years later, polls show we are more divided as a nation than we were when the President first took office.